

Message Text

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TO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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QUOTE

LIMITED OFFICIAL USE PARIS 11560

E.O. 11652: N/A

TAGS: EFIN, CI

SUBJECT: CHILE DEBT RESCHEDULING

1. FOLLOWING OFFICIAL ENGLISH TRANSLATION OF AGREED
MINUTE OF MAY 6 CONCLUDED BY ALL CREDITOR COUNTRIES
PARTICIPATING IN MAY 5-6 MEETING ON CHILE DEBT. BEGIN
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TEXT.

THE REPRESENTATIVES OF THE GOVERNMENTS OF THE
FEDERAL REPUBLIC OF GERMANY, CANADA, DENMARK, SPAIN, THE
UNITED STATES, FRANCE, JAPAN, NETHERLANDS, SWEDEN AND
SWITZERLAND, MET IN PARIS ON MAY 5TH AND 6TH 1975 TO
EXAMINE THE PROBLEMS OF THE FOREIGN DEBT OF CHILE.

REPRESENTATIVES OF THE INTERNATIONAL MONETARY
FUND AND OBSERVERS OF BELGIUM AND NORWAY ATTENDED THIS
MEETING.

THE REPRESENTATIVES OF THE INTERNATIONAL MONETARY
FUND OBSERVED THAT SERVICING FOREIGN DEBT BY CHILE TO
COUNTRIES REPRESENTED AT THIS MEETING WOULD, IN 1975,
AMOUNT TO ALMOST ONE THIRD OF THE TOTAL EXPORTS FORE-
CAST AT PRESENT AND TOTAL SETTLEMENT OF THE DEBTS IN
QUESTION THEREFORE SEEMS OUT OF QUESTION FOR THE
PRESENT FISCAL YEAR.

THE COUNTRIES REPRESENTED HAVE EXPRESSED THEIR
ATTACHMENT TO THE MULTILATERAL PROCESS OF DEBT
SETTLEMENT; HOWEVER, IT HAS BEEN AGREED THAT THE
INTERESTED COUNTRIES WOULD TAKE ALL NECESSARY MEASURES
TO PROTECT THEIR CLAIMS AND THAT THEY WERE FREE TO
CONCLUDE AGREEMENTS TO THIS EFFECT.

THE CHAIRMAN OF THE PRESENT MEETING WILL HAVE
THE RESPONSIBILITY OF EXPLAINING TO THE CHILEAN
AUTHORITIES THESE CONCLUSIONS AND THE REASONS THAT
PREVENT SOME OF THE COUNTRIES REPRESENTED FROM CON-
CLUDING AT PRESENT THE ABOVE-MENTIONED AGREEMENTS.

THE AGREEMENTS CONCLUDED WILL BE SENT TO THE
CHAIRMAN OF THE PRESENT MEETING FOR PURPOSES OF MUTUAL
INFORMATION FOR THE PARTICIPATING COUNTRIES. END TEXT.

2. WE WILL TRANSMIT, AS SOON AS RECEIVED FROM FINANCE
MINISTRY, OFFICIAL ENGLISH TRANSLATION OF UNDERSTANDING
REACHED ON MAY 6 AMONG GERMANY, CANADA, SPAIN, U.S.,
FRANCE, JAPAN AND SWITZERLAND ON APPROPRIATE 1975
RESCHEDULING TERMS.

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